

Financial Report

Terrebonne Council on Aging, Inc.

Houma, Louisiana

June 30, 2001

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Terrebonne Council on Aging, Inc.

June 30, 2001

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PRINCIPAL OFFICIALS

Terrebonne Council on Aging, Inc.

June 30, 2001

BOARD OF DIRECTORS

	<u>Term Expiration Date</u>
Beverly Baudoin	December 31, 2003
Richard Benoit	December 31, 2001
Willie Bonvillain, Chairman	December 31, 2001
Moye Boudreaux, Secretary	December 31, 2003
James Coit, Treasurer	December 31, 2003
Merian Henry	December 31, 2001
Lorraine Kimbrell	December 31, 2003
Virginia Molaison	December 31, 2002
Carol Ransonet	December 31, 2002
Freddie Richardson	December 31, 2003
Luis Rodriguez	December 31, 2002
Jackie Subat	December 31, 2001
William Torres, Jr., Vice Chairman	December 31, 2002
Earl Vice	December 31, 2003

FINANCIAL SECTION



Bourgeois Bennett

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors,
Terrebonne Council on Aging, Inc.,
Houma, Louisiana.

We have audited the accompanying general-purpose financial statements of the Terrebonne Council on Aging, Inc., (the Council), a component unit of the Terrebonne Parish Consolidated Government, State of Louisiana, as of and for the year ended June 30, 2001, as listed in the table of contents. These general-purpose financial statements are the responsibility of the Council's management. Our responsibility is to express an opinion on these general-purpose financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general-purpose financial statements referred to above present fairly, in all material respects, the financial position of the Terrebonne Council on Aging, Inc. as of June 30, 2001, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 2 to the financial statements, the Council changed its accounting policy for the recognition of ad valorem tax revenues.

In accordance with Government Auditing Standards, we have also issued our report dated November 29, 2001 on our consideration of the Terrebonne Council on Aging, Inc.'s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with Governmental Auditing Standards and should be read in conjunction with this report in considering the results of our audit.

Bourgeois Bennett, L.L.C.

Certified Public Accountants.

Houma, La.,
November 29, 2001.

COMBINED BALANCE SHEET -
ALL FUND TYPES AND ACCOUNT GROUPS

Terrebonne Council on Aging, Inc.

June 30, 2001
 With comparative totals at June 30, 2000

	Governmental Fund Types		
	General	Special Revenue	Capital Projects
ASSETS AND OTHER DEBITS			
Assets			
Cash	\$ 120,691	\$ 288,003	\$ 1,026
Investments	4,018,964	-	1,473,427
Contracts receivable	-	25,860	-
Receivables:			
Taxes	182,550	-	-
Other	-	1,656	-
Due from Terrebonne Parish Sheriff	13,400	-	-
Due from other funds	66,889	-	-
Deposits	17,302	-	-
Fixed assets	-	-	-
Other Debits			
Amount to be provided for retirement of general long-term obligations	-	-	-
Total assets and other debits	\$ 4,419,796	\$ 315,519	\$ 1,474,453
LIABILITIES, EQUITY AND OTHER CREDITS			
Liabilities			
Bank overdraft	\$ -	\$ -	\$ -
Accounts payable and accrued expenditures	9,643	38,483	4,884
Advances from funding agencies	-	13,128	1,026
Deferred revenue	1,404,190	-	-
Due to other funds	-	11,960	54,929
Long-term obligations	-	-	-
Total liabilities	1,413,833	63,571	60,839
Equity and Other Credits			
Investments in general fixed assets	-	-	-
Fund balances - unreserved	3,005,963	251,948	1,413,614
Total equity and other credits	3,005,963	251,948	1,413,614
Total liabilities, equity and other credits	\$ 4,419,796	\$ 315,519	\$ 1,474,453

See notes to financial statements.

Account Groups		Total (Memorandum Only)	
General Fixed Assets	General Long-Term Obligations	2001	2000
\$ -	\$ -	\$ 409,720	\$ 957,846
-	-	5,492,391	1,688,760
-	-	25,860	32,511
-	-	182,550	50,208
-	-	1,656	1,731
-	-	13,400	-
-	-	66,889	-
-	-	17,302	18,420
1,851,642	-	1,851,642	1,355,691
-	2,044,351	2,044,351	35,685
<u>\$ 1,851,642</u>	<u>\$ 2,044,351</u>	<u>\$ 10,105,761</u>	<u>\$ 4,140,852</u>
	\$ -	\$ -	\$ 22,199
	-	53,010	52,469
	-	14,154	15,575
	-	1,404,190	-
	-	66,889	-
	2,044,351	2,044,351	35,685
	<u>2,044,351</u>	<u>3,582,594</u>	<u>125,928</u>
\$ 1,851,642		1,851,642	1,355,691
-		4,671,525	2,659,233
<u>1,851,642</u>		<u>6,523,167</u>	<u>4,014,924</u>
<u>\$ 1,851,642</u>	<u>\$ 2,044,351</u>	<u>\$ 10,105,761</u>	<u>\$ 4,140,852</u>

**COMBINED STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES (GAAP BASIS) - ALL GOVERNMENTAL FUND TYPES**

Terrebonne Council on Aging, Inc.

For the year ended June 30, 2001
With comparative totals for the year ended June 30, 2000

	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>
Revenues			
Taxes - ad valorem	\$ 1,331,911	\$ -	\$ -
Intergovernmental	154,967	566,322	-
Charges for services	-	109,874	-
Interest income	157,111	-	9,544
Public support	5,815	130,038	1,258
Miscellaneous	5,443	22,314	-
	<hr/>	<hr/>	<hr/>
Total revenues	1,655,247	828,548	10,802
	<hr/>	<hr/>	<hr/>
Expenditures			
Current:			
Health and welfare:			
Salaries	-	822,385	-
Fringe	-	114,999	-
Travel	76	14,263	-
Operating services	76,401	376,623	-
Operating supplies	13,893	180,667	-
Other costs	-	15,551	-
Meals	-	200,331	-
Capital outlay	58,064	-	-
Debt service:			
Interest and fiscal charges	13,889	-	-
Capital outlay	-	-	597,188
	<hr/>	<hr/>	<hr/>
Total expenditures	162,323	1,724,819	597,188
	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues over expenditures	1,492,924	(896,271)	(586,386)
	<hr/>	<hr/>	<hr/>
Other Financing Sources (Uses)			
Proceeds of general fixed assets dispositions	2,025	-	-
Loan proceeds	-	-	2,000,000
Operating transfers in	-	1,026,425	-
Operating transfers out	(909,138)	(117,287)	-
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(907,113)	909,138	2,000,000
	<hr/>	<hr/>	<hr/>
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	585,811	12,867	1,413,614
	<hr/>	<hr/>	<hr/>
Fund Balances			
Beginning of year	2,420,152	239,081	-
	<hr/>	<hr/>	<hr/>
End of year	\$ 3,005,963	\$ 251,948	\$ 1,413,614
	<hr/>	<hr/>	<hr/>

See notes to financial statements.

Total (Memorandum Only)	
2001	2000
\$ 1,331,911	\$ 1,059,385
721,289	621,411
109,874	149,502
166,655	25,220
137,111	152,424
27,757	64,992
<u>2,494,597</u>	<u>2,072,934</u>
822,385	714,280
114,999	81,642
14,339	11,675
453,024	379,202
194,560	146,356
15,551	15,533
200,331	184,305
58,064	158,163
13,889	-
597,188	126
<u>2,484,330</u>	<u>1,691,282</u>
<u>10,267</u>	<u>381,652</u>
2,025	5,951
2,000,000	-
1,026,425	791,306
(1,026,425)	(791,306)
<u>2,002,025</u>	<u>5,951</u>
2,012,292	387,603
<u>2,659,233</u>	<u>2,271,630</u>
<u>\$ 4,671,525</u>	<u>\$ 2,659,233</u>

**STATEMENT OF REVENUES, EXPENDITURES AND
CHANGE IN FUND BALANCE - BUDGET AND BUDGETARY BASIS -
GENERAL FUND**

Terrebonne Council on Aging, Inc.

For the year ended June 30, 2001

	General Fund		
	Budget	Budgetary Basis	Variance Favorable (Unfavorable)
Revenues			
Taxes - ad valorem	\$ 1,879,062	\$ 2,640,206	\$ 761,144
Intergovernmental	63,536	250,862	187,326
Interest income	35,000	157,111	122,111
Public support	5,032	5,815	783
Miscellaneous	5,462	5,443	(19)
Total revenues	<u>1,988,092</u>	<u>3,059,437</u>	<u>1,071,345</u>
Expenditures			
Current:			
Health and welfare:			
Travel	100	76	24
Operating services	74,722	76,401	(1,679)
Operating supplies	4,900	13,893	(8,993)
Capital outlay	74,000	58,064	15,936
Debt service:			
Interest and fiscal charges	13,140	13,889	(749)
Total expenditures	<u>166,862</u>	<u>162,323</u>	<u>4,539</u>
Excess (deficiency) of revenues over expenditures	<u>1,821,230</u>	<u>2,897,114</u>	<u>1,075,884</u>
Other Financing Sources (Uses)			
Proceeds of general fixed assets dispositions	2,100	2,025	(75)
Operating transfers out	(1,088,429)	(909,138)	179,291
Total other financing sources (uses)	<u>(1,086,329)</u>	<u>(907,113)</u>	<u>179,216</u>
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	<u>734,901</u>	<u>1,990,001</u>	<u>\$ 1,255,100</u>
Fund Balances			
Beginning of year	<u>2,420,152</u>	<u>2,420,152</u>	
End of year	<u>\$ 3,155,053</u>	<u>\$ 4,410,153</u>	

See notes to financial statements.

**COMBINED STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
SPECIAL REVENUE FUNDS**

Terrebonne Council on Aging, Inc.

For the year ended June 30, 2001

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Intergovernmental	\$ 621,566	\$ 566,322	\$ (55,244)
Charges for services	100,535	109,874	9,339
Public support	74,502	130,038	55,536
Miscellaneous	19,348	22,314	2,966
	<u>815,951</u>	<u>828,548</u>	<u>12,597</u>
Expenditures			
Current:			
Health and welfare:			
Salaries	862,958	822,385	40,573
Fringe	125,130	114,999	10,131
Travel	15,900	14,263	1,637
Operating services	440,393	376,623	63,770
Operating supplies	223,931	180,667	43,264
Other costs	16,882	15,551	1,331
Meals	235,323	200,331	34,992
	<u>1,920,517</u>	<u>1,724,819</u>	<u>195,698</u>
Excess (deficiency) of revenues over expenditures	<u>(1,104,566)</u>	<u>(896,271)</u>	<u>208,295</u>
Other Financing Sources (Uses)			
Operating transfers in	1,213,263	1,026,425	(186,838)
Operating transfers out	(124,834)	(117,287)	7,547
	<u>1,088,429</u>	<u>909,138</u>	<u>(179,291)</u>
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	<u>(16,137)</u>	<u>12,867</u>	<u>\$ 29,004</u>
Fund Balances			
Beginning of year	<u>239,081</u>	<u>239,081</u>	
End of year	<u>\$ 222,944</u>	<u>\$ 251,948</u>	

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS**Terrebonne Council on Aging, Inc.**

June 30, 2001

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Terrebonne Voluntary Council on the Aged (the Council) was created on April 28, 1965, under Act No. 456 of 1964, of the State of Louisiana, for the welfare of the aging people in Terrebonne Parish. On September 10, 1975, the Council was incorporated as the Terrebonne Council on Aging under the provisions of Title 12, Chapter 2 of the Louisiana Revised Statutes of 1950 to operate as a quasi-public, non-profit organization.

The accounting and reporting policies of the Council conform to accounting principles generally accepted in the United States of America as applicable to governments. The following is a summary of certain significant accounting policies:

a) Reporting Entity

The Council is considered a component unit of the Terrebonne Parish Consolidated Government (the Parish) and, as such, these financial statements will be included in the Comprehensive Annual Financial Report (CAFR) of the Parish for the year ended December 31, 2001.

The Council has reviewed all of its activities and determined that there are no potential component units which should be included in its financial statements.

b) Fund Accounting

The accounts of the Council are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, as appropriate.

Specific revenue sources that are legally restricted to expenditures for specified purposes or revenues for specific programs are accounted for in separate funds. All Councils on Aging receiving funds from the Governor's Office of Elderly Affairs (GOEA), State of Louisiana, are required to account for these revenues separately. The Council's governmental funds are grouped, in the financial statements in this report, into three generic fund types as follows:

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Fund Accounting (Continued)

Governmental Funds

General Fund - The General Fund is the general operating fund of the Council. It is used to account for all financial resources except those that are required to be accounted for in another fund.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than capital projects) that are restricted to expenditures for specified purposes.

Capital Projects Fund - A Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities.

The following programs comprise the Council's General Fund:

Ad Valorem Tax Monies - Monies are derived from a 7.50 mill parishwide ad valorem tax received through Terrebonne Parish Consolidated Government.

Act 735 Monies - Monies are received from the Governor's Office of Elderly Affairs as stated in the Legislative Act 735. These monies are used for the operation and maintenance of the Terrebonne Council on Aging, Inc.

The following funds are the funds which comprise the Council's Special Revenue Funds:

Title III B - Supportive Services Fund - Monies are received from the Governor's Office of Elderly Affairs for Supportive Social Services. This fund provides various services to elderly persons age 60 and over. Services include, but are not limited to, legal assistance, outreach, transportation and personal assistance and custodial care.

Title III C - Area Agency Administration Fund - Monies are received from the Governor's Office of Elderly Affairs and are used to account for some of the administrative costs associated with operating the Special Programs for the Aging.

Title III C-1 - Congregate Meals Fund - Monies are received from the Governor's Office of Elderly Affairs and are used to provide a nutritious noon meal five (5) days a week at various locations throughout the parish for individuals age 60 and over and their spouse.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Fund Accounting (Continued)

Title III C-2 - Home Delivered Meals Fund - Monies are received from the Governor's Office of Elderly Affairs and are used to provide a nutritious noon meal five (5) days a week to homebound persons age 60 and over and their spouse.

Title III F - Disease Prevention and Health Promotion Services Fund - Monies are received from the Governor's Office of Elderly Affairs and are used for disease prevention and health promotion activities. The law directs the State agency to give priority to areas of the State which are medically underserved and in which there are a large number of older individuals who have the greatest economic and social need for such services.

USDA Cash-In-Lieu of Commodities Fund - Monies in this fund are received from the Governor's Office of Elderly Affairs in-lieu of commodities. Award amounts are based on the number of meals served to eligible participants and are applied to raw food costs using transfers to the Title III C-1 - Congregate Meals Fund and Title III C-2 - Home Delivered Meals Fund.

Helping Hands Fund - Donated monies are received from the utility customers of the Terrebonne Parish Consolidated Government, South Louisiana Electric Cooperation Association and Trans LA Gas Company. Donations also flow through the Louisiana Association of Councils on Aging. These monies provide home energy assistance subsidy to low-income elderly and handicap persons.

Ombudsman Program Fund - Monies are received from the Governor's Office of Elderly Affairs for investigation and resolution of complaints by an impartial mediator, made by or on behalf of residents of nursing homes.

Audit Fund - Monies are received from the Governor's Office of Elderly Affairs to be used for audit costs.

Disaster Assistance Fund - Monies available to assist the elderly in case of hurricanes, tornadoes and other natural disasters.

Department of Health and Hospitals Fund - Monies received are reimbursement of costs to complete applications at the Council's certified Medicaid Enrollment Center.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Fund Accounting (Continued)

Senior Center Fund - Monies are received from the Governor's Office of Elderly Affairs to provide various services to elderly persons age 60 years and over. Services include advocacy, education and training, health and physical fitness, recreation, information and referral, and visitations to ill clients. In addition to the primary state grant, the Louisiana Legislature appropriated supplemental senior center funds for various councils on aging. The Council was one of the parish councils to receive a supplemental grant. These funds are "passed through" the Governor's Office of Elderly Affairs. The Council deposits the grant monies into the Senior Center Fund then transfers the cash to the Title III B - Supportive Services Fund.

United Way Fund - Monies are received from the United Way of South Louisiana to provide transportation to the handicapped and to support Senior Center and Title III Transportation services to elderly persons age 60 and over.

Special Fund - Monies are generated through special projects and donations. This fund is used for social, charitable, and athletic events scheduled for the elderly throughout the year.

Charitable Gaming Fund - Monies were generated from Bingo and other related gaming activities. All disbursements must be related to charitable gaming activities (prizes, supplies, equipment, operating expenses, contributions for educational, charitable, religious, patriotic and other public spirited organizations).

Non-Emergency Medical Transportation Fund - Monies are received from the Department of Health and Hospitals for Medicaid of Louisiana programs for non-emergency medical transportation. Monies are received based on per trip billing.

Transportation Program Fund - Monies are received from transportation services provided for nursing home clientele and work connection clientele. Monies are received based on per trip billing.

Find Work Program Fund - Funds are received from the Department of Social Services, Office of Family Support for transportation of participants in the state administered Find Work Program. The Council is reimbursed based on a flat rate per month with a ceiling of units that can be provided.

Meals for a Fee Program Fund - The Council receives funds from United Way and clients paying a part of the cost of meals at the time of delivery.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) Account Groups

An account group is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources. Account groups are not funds. The following account groups are used by the Council:

General Fixed Assets - The fixed assets (capital outlays) used in governmental fund type operations of the Council are accounted for in the General Fixed Assets Account Group and are recorded as expenditures in the government fund types when purchased.

General Long-Term Obligations - Long-term liabilities expected to be financed from governmental funds are accounted for in the General Long-Term Obligations Account Group. The General Long-Term Obligations Account Group shows only the measurement of financial position and is not involved with measurement of results of operations. Long-term obligations consist of accumulated unpaid vacation and compensatory time.

d) Basis of Accounting

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

All Governmental Funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized in the accounting period in which they become measurable and available as net current assets. The Council's funding policies relating to grants received from the State of Louisiana, the Terrebonne Parish Consolidated Government, the United Way and other entities are described in Note 2. Substantially all other revenues are recorded when received. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Exceptions to this general rule include accumulated unpaid vacation and sick pay, and other employee amounts which are not accrued.

e) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f) Budget Policy:

The Council used the following procedures to derive the budgetary data which has been presented in Exhibit C of these general-purpose financial statements.

- The Governor's Office of Elderly Affairs "GOEA" notifies the Council each year as to the funding levels for each program's award.
- The Council may also obtain funds from agencies other than GOEA and the Council considers the potential revenues to be earned under those grants.
- Projections are made of revenues from other sources based on past trends and data available to form expectations of future revenues.
- The Executive Director prepares a proposed budget based on the expected funding levels and then submits the budget to the Board of Directors for approval.
- The Board of Directors reviews and adopts the budget before May 31 of the current year for the next year.
- The adopted budget is forwarded to the Governor's Office of Elderly Affairs for final approval.
- All budgetary appropriations lapse at the end of each fiscal year (June 30).
- Budgeted amounts included in the accompanying financial statements include the original adopted budget amounts and all subsequent amendments. There was only one amendment during the year which was effective April 1, 2001.
- Actual amounts are compared to budgeted amounts periodically during the fiscal year as a management control device.
- The Council may transfer funds between line items as often as required but must obtain prior approval from the Governor's Office of Elderly Affairs for funds received under grants from this state agency. As a part of this grant award, GOEA requires the Council to amend its budget in cases where actual costs for a particular cost category exceeded the budgeted amount by more than 10%. Otherwise, the excess costs could be labeled as unauthorized expenditures.
- Expenditures cannot legally exceed appropriations on an individual fund level.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f) Budget Policy: (Continued)

- The Council has established policies requiring public participation in the budget process.
- The budget for special revenue funds is prepared on a modified accrual basis, consistent with the basis of accounting, for comparability of budgeted and actual revenues and expenditures.

The Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Budgetary Basis - General Fund is presented on the budgetary basis to provide a comparison of actual results with the budget. The major difference between the GAAP basis and budgetary basis is that:

Revenues from ad valorem tax and the related state revenue sharing are recognized in the period for which levied, during the calendar year ending December 31, 2001 (GAAP basis). Revenues from ad valorem tax and the related state revenue sharing are recognized at the time of levy, during the fiscal year ended June 30, 2001 (budgetary basis).

The adjustments necessary to convert the results of operations for the year from the GAAP basis to the budgetary basis for the general fund are as follows:

	<u>Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses</u>
GAAP basis (as reported)	<u>\$ 585,811</u>
Adjustments:	
Revenues:	
Taxes	1,308,295
Intergovernmental	<u>95,895</u>
Net adjustments	<u>1,404,190</u>
Budgetary basis	<u><u>\$1,990,001</u></u>

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Accounts Receivable

The financial statements for the Council contain no allowance for bad debts. Uncollectible receivables are recognized as bad debts at the time information becomes available which would indicate the uncollectibility of the particular receivable. These amounts are not considered to be material in relation to the financial position of the Council.

h) Investments

Investments are stated at fair value as established by open market, except for the Louisiana Asset Management Pool (LAMP). LAMP is an external pool which is operated in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940. Rule 2a7 allows SEC-registered mutual funds to use amortized cost rather than market value to report net assets to compute share prices if certain conditions are met.

Investments during the year consisted of the following:

- Certificates of Deposit
- Federal Farm Credit Bank Notes
- Federal National Mortgage Association Notes
- Federal Home Loan Bank Notes
- Federal Home Loan Mortgage Corporation Notes
- Louisiana Asset Management Pool

i) General Fixed Assets

General fixed assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction are reflected as expenditures in governmental funds, and the related assets are reported in the General Fixed Assets Account Group.

The Account Group is not a fund. It is concerned only with the measurement of financial position. It is not involved with the measurement of results of operations. Public domain, ("infrastructure") general fixed assets consisting of certain improvements other than buildings, including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems, are not capitalized along with other general fixed assets. No depreciation has been provided on general fixed assets.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) General Fixed Assets (Continued)

All fixed assets are valued at historical cost, except for donated fixed assets, which are valued at their estimated fair value on the date donated.

j) Long-Term Obligations

The accounting and reporting treatment applied to the long-term obligations associated with a fund are determined by its measurement focus. All Governmental Funds are accounted for on a spending or "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources". Governmental Fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Long-term obligations expected to be financed from Governmental Funds are accounted for in the General Long-Term Obligations Account Group, not in the Governmental Funds.

The Long-Term Obligations Account Group is not a "fund". It is concerned only with the measurement of financial position. It is not involved with measurement of results of operations.

k) Accumulated Vacation, Compensatory Time and Sick Leave

Accumulated vacation, compensatory time and sick leave are recorded as an expenditure of the period in which paid. Sick leave can be accumulated but does not vest and, therefore, a provision has not been made for sick leave. The amount of accumulated unpaid vacation and compensatory time at June 30, 2001 is reported in the General Long-Term Obligations Account Group and detailed in Note 8.

l) Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments are recorded in the fund general ledgers, is not utilized by the Council.

m) Income Taxes

Tax exempt status has been granted under Internal Revenue Code Section 501(c)(3).

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n) Interfund Transactions

Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

o) Related Party Transactions

There were no related party transactions during the fiscal year.

p) Comparative Data

Comparative data for the prior year has been presented in the accompanying financial statements to provide an understanding of changes in the Council's financial position and operations. However, presentation of comparative data by fund type has not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to read.

q) Memorandum Only - Total Columns

Total columns on the general-purpose financial statements are captioned "Memorandum Only" because they do not represent consolidated financial information and are presented only to facilitate financial analysis. The columns do not present information that reflects financial position or results of operations in accordance with generally accepted accounting principles. Interfund eliminations have not been made in the aggregation of this data.

Note 2 - CHANGE IN ACCOUNTING POLICY

The Council changed its accounting policy for the recognition of revenues from ad valorem taxes and the related state revenue sharing for the year ended June 30, 2001. Ad valorem taxes for the 2000 tax roll became due on November 15, 2000 and became delinquent on December 31. These taxes were levied to finance the expenditures for the 2001 calendar year. The taxes levied to finance expenditures for the six months ending December 31, 2001 are reported as deferred revenue and will be recognized as revenue in the fiscal year ending June 30, 2002.

Accordingly, the change in accounting for ad valorem taxes and related state revenue sharing had the effect of reducing net revenue for the year ended June 30, 2001 by \$1,404,190 for the General Fund. This accounting policy change was made because the 2000 ad valorem taxes are levied to fund the 2001 calendar year expenditures.

Note 3 - FUNDING POLICIES

The Council receives its monies through various methods of funding. Most program funds are obtained on a grant basis. Under this method, funds are received on a monthly allocation of the total budget from the Office of Elderly Affairs. The following programs are conducted in this manner: Title III A, B, C-1, C-2, and F, Ombudsman, Senior Center, Act 735 Monies and Audit Fund.

In addition, the Council receives program funding based upon a per diem per unit of service. The Cash-In-Lieu of Commodities Program, the Medicaid Application Program (Department of Health and Hospitals), the Non-Emergency Medical Transportation Program (Department of Health and Hospitals), the Transportation Program and the Find Work Program Fund (Department of Social Services) receives funding in this manner. For reporting purposes, GOEA requires USDA Cash-In-Lieu of Commodities transactions to be reported under Title III C-1 and C-2.

The Council encourages and receives contributions from clients to help offset the cost of the Title III-B, C-1, and C-2 Programs. The Council receives funds from the Parish and United Way of South Louisiana. Utility Assistance Funds are provided by donations from the utility customers of South Louisiana Electric Cooperative Association and Terrebonne Parish Consolidated Government, and the Trans LA Gas Company under the Helping Hands Program. Funds in the Helping Hands Program also flow through from the Louisiana Association of Councils on Aging. In addition, various fund raises are held during the year to obtain funds to help expand Council services. The timing and amounts of the receipts of public support and miscellaneous revenues are difficult to predict; therefore, they are not susceptible to accrual and are recorded as revenue in the period received.

Note 3 - FUNDING POLICIES (Continued)

The Council records receipts from the Parish for the 7.50 millage ad valorem tax as ad valorem tax revenue in the General Fund. The Parish acts as the collection agent for these taxes and accounts for these taxes on its books in an agency fund. The Parish withholds certain amounts as reimbursement of expenses that are attributable to the Council. The net revenues are forwarded to the Council for its use on an as needed basis. As described in Note 4, funds not forwarded by the Parish to the Council are invested by the Parish on behalf of the Council.

Property taxes are levied each November 1 on the assessed value listed as of the prior January 1 for all real property, merchandise, and movable property located in the Parish. Assessed values are established by the Terrebonne Parish Assessor's office and the State Tax Commission at percentages of actual value as specified by Louisiana law. A revaluation of all property is required to be completed no less than every four years. The last reevaluation was completed for the list of January 1, 2000. Taxes are due and payable December 31 with interest being charged on payments after January 1.

The tax rate for the year ended December 31, 2000 was \$7.50 per \$1,000 of assessed valuation on property for the purpose of operating and maintaining programs for the elderly and disabled persons of Terrebonne Parish. Ad valorem taxes and the related state revenue sharing (Intergovernmental revenues) are recorded as revenue in the period for which levied, thus the 2000 property taxes which are levied to finance expenditures for the 2001 calendar year will be recognized as revenue in the fiscal years ending June 30, 2001 and 2002. Accordingly, approximately one half of the 2000 tax levy is recorded as deferred revenue at June 30, 2001

Note 4 - DEPOSITS AND INVESTMENTS

The Council follows state statutes authorizing investment of excess funds in obligations of the United States, certificates of deposit of any bank domiciled or having a branch office in the state of Louisiana or any other federally insured investment.

State statutes also authorize investment in obligations of the U.S. Treasury, agencies, and instrumentalities; commercial paper rated AAA 1, 2, or 3; repurchase agreements; and the State of Louisiana Asset Management Pool.

The Council has an arrangement with the Parish whereby the Parish retains and invests on the Council's behalf ad valorem taxes in excess of the Council's operating needs. At June 30, 2001 the Parish had invested \$2,003,136 for the Council. This amount is included in investments on Exhibit A.

Note 4 - DEPOSITS AND INVESTMENTS (Continued)

Bank Deposits:

The Council is a quasi-governmental entity which is not required to comply with Louisiana laws relating to collateralization of cash and investments. The Council, however, obtains collateralization for cash at financial institutions which is in excess of the FDIC insurance. Acceptable collateralization includes FDIC insurance and securities pledged to the political subdivision. Obligations of the United States, the State of Louisiana, and certain political subdivisions are allowed as security for deposits. Obligations furnished as security must be held by the political subdivision, or with an unaffiliated bank, or with a trust company for the account of the political subdivision.

Cash and deposits are categorized into three categories of credit risk.

Category 1 includes deposits covered by federal depository insurance or by collateral held by the Council or its agent in the Council's name.

Category 2 includes deposits covered by collateral held by the pledging financial institution's trust department or its agent in the Council's name.

Category 3 includes deposits covered by collateral held by the pledging financial institution, or its trust department or agent but not in the Council's name and deposits which are uninsured or uncollateralized.

The year-end balances of deposits are as follows:

	Bank Balances Risk Category			Book Balance
	1	2	3	
Cash	\$109,337	\$ -	\$336,381	\$ 408,760
Investments:				
Certificates of deposits	<u>398,397</u>	<u>-</u>	<u>616,061</u>	<u>1,014,458</u>
Totals	<u>\$507,734</u>	<u>\$ -</u>	<u>\$952,442</u>	<u>\$1,423,218</u>

Note 4 - DEPOSITS AND INVESTMENTS (Continued)

At June 30, 2001, cash and certificates of deposit were adequately collateralized by securities held by unaffiliated banks for the account of the depositor. The Governmental Accounting Standards Board (GASB), which promulgates the standards for accounting and financial reporting for state and local governments, considers these securities uncollateralized. Even though the pledged securities are considered uncollateralized under the provisions of GASB Statement 3, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the depositor that the fiscal agent has failed to pay deposited funds upon demand.

Investments:

The Council's investments are categorized to give an indication of the level of risk assumed by the entity at year end.

Category 1 includes investments that are insured or registered or for which the securities are held by the Council or its agent in the Council's name.

Category 2 includes uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in the Council's name.

Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty or by its trust department or agent, but not in the Council's name, uninsured and unregistered.

At year end, the investment balances are as follows:

	Risk Category			Reported Amount/ Fair Value
	1	2	3	
Investments subject to categorization:				
Federal Farm Credit Bank Note	\$ -	\$ -	\$ 195,000	\$ 195,000
Federal Home Loan Bank Notes	-	-	760,000	760,000
Federal Home Loan Mortgage Corp. Notes	-	-	300,000	300,000
Federal National Mortgage Association Notes	-	-	150,000	150,000
Totals	<u>\$ -</u>	<u>\$ -</u>	<u>\$1,405,000</u>	1,405,000
Louisiana Asset Management Pool (LAMP)				<u>3,072,933</u>
Total investments				<u>\$4,477,933</u>

Note 4 - DEPOSITS AND INVESTMENTS (Continued)

Investments in the Louisiana Asset Management Pool are not categorized as to credit risk because they are not evidenced by securities that exist in physical or book entry form.

LAMP, a local government investment pool, is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana, which was formed by an initiative of the State Treasurer in 1993. While LAMP is not required to be a registered investment company under the Investment Company Act of 1940, its investment policies are similar to those established by Rule 2-a7, which governs registered money market funds. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest. Accordingly, LAMP investments are restricted to securities issued, guaranteed, or backed by the U.S. Treasury, the U.S. Government, or one of its agencies, enterprises, or instrumentalities, as well as repurchase agreements collateralized by those securities. The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days. The fair market value of investments is determined on a weekly basis to monitor any variances between amortized cost and market value. For purposes of determining participants' shares, investments are valued at amortized cost. LAMP is designed to be highly liquid to give its participants immediate access to their account balances.

A reconciliation of deposits and investments as shown in the combined balance sheet is as follows:

Cash on hand	\$ 960
Carrying amount of deposits	1,423,218
Carrying amount of investments	<u>4,477,933</u>
 Total	 <u><u>\$5,902,111</u></u>
 Cash	 \$ 409,720
Investments	<u>5,492,391</u>
 Total	 <u><u>\$5,902,111</u></u>

Note 5 - CONTRACTS RECEIVABLE

Contracts receivable at June 30, 2001 consisted of reimbursements for expenditures incurred under the following programs:

State of Louisiana -	
Office of Elderly Affairs -	
USDA Cash-In-Lieu of Commodities	\$ 4,909
Department of Health and Hospitals -	
Non-Emergency Medical Transportation Program	9,260
Medicaid Program	84
Terrebonne Parish Consolidated Government -	
Arts Grants	1,500
Other	1,720
United Way - Transportation Programs	5,156
Nursing Homes - Transportation Programs	<u>3,231</u>
Total	<u>\$25,860</u>

Note 6 - GENERAL FIXED ASSETS

A summary of changes in general fixed assets is as follows:

	Balance July 1, <u>2000</u>	<u>Additions</u>	<u>Deletions</u>	Adjust- ments	Balance June 30, <u>2001</u>
Buildings and leasehold improvements	\$ 595,135	\$555,803	\$ -	\$ -	\$1,150,938
Office furniture, fixtures and equipment	144,865	22,144	17,342	(36,440)	113,227
Vehicles, machinery and equipment	615,691	48,420	37,207	(50,749)	576,155
Construction in progress	<u>-</u>	<u>11,322</u>	<u>-</u>	<u>-</u>	<u>11,322</u>
Totals	<u>\$1,355,691</u>	<u>\$637,689</u>	<u>\$54,549</u>	<u>\$ (87,189)</u>	<u>\$1,851,642</u>

Note 6 - GENERAL FIXED ASSETS (Continued)

Leasehold improvements include a senior center building with a cost of \$159,262 which was constructed on land owned by the Chauvin Senior Citizens, Inc. The Council is operating the building on a month to month basis at no cost for the land.

Construction in progress consists of costs associated with building renovations.

Adjustments consist of items with a cost of less than \$1,000 that were previously capitalized. These adjustments were made at the request of the Governor's Office of Elderly Affairs, to comply with changes to the State Property Regulations.

Note 7 - ADVANCES FROM FUNDING AGENCIES

Advances from funding agencies represent funds received which have not yet been distributed for the purpose designated. This account at June 30, 2001 consisted of \$6,186 relating to the Disaster Assistance Fund, \$6,942 due to the Office of Elderly Affairs for funding advanced to the Council in excess of expenditures and \$1,026 related to the construction of a senior center in Schriever, Louisiana.

Note 8 - LONG-TERM OBLIGATIONS

Long-term obligations consist of accumulated unpaid vacation and compensatory time as well as a loan from the Terrebonne Parish Consolidated Government. At June 30, 2001, the Council had outstanding an intergovernmental loan from the Terrebonne Parish Consolidated Government totaling \$2,000,000 bearing interest at a rate of 5.5% per year, which is repayable through March 1, 2006 primarily from ad valorem tax revenues. The following is a summary of the changes in long-term obligations of the Council for the year ended June 30, 2001:

Long-term obligations, July 1, 2000	\$ 35,685
Intergovernmental loan (TPCG)	2,000,000
Net increase in unpaid vacation and compensatory time	<u>8,666</u>
Long-term obligations, June 30, 2001	<u>\$2,044,351</u>

Note 8 - LONG-TERM OBLIGATIONS (Continued)

The annual requirements to amortize the intergovernmental loan outstanding at December 31, 2001 are as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2002	\$ 355,000	\$ 110,000	\$ 465,000
2003	380,000	90,475	470,475
2004	400,000	69,575	469,575
2005	420,000	47,575	467,575
2006	<u>445,000</u>	<u>24,475</u>	<u>469,475</u>
Totals	<u>\$2,000,000</u>	<u>\$342,100</u>	<u>\$2,342,100</u>

Note 9 - INTERFUND TRANSFERS

Operating transfers in and out are listed by fund for the year ended June 30, 2001:

	<u>Operating Transfers</u>	
	<u>In</u>	<u>Out</u>
General Fund:		
Ad Valorem Tax Monies	\$ -	\$ 885,602
Act 735 Monies	-	23,536
Special Revenue Funds:		
Title III B Supportive Services Fund	498,236	-
Title III C-1 Congregate Meals Fund	113,436	-
Title III C-2 Home Delivered Meals Fund	277,489	-
USDA Cash-In-Lieu of Commodities Fund	-	58,382
Ombudsman Program Fund	1,073	-
Disaster Assistance Fund	20,000	-
Senior Center Fund:		
Regular	-	47,247
Supplemental	-	4,158
United Way Fund	30,727	-
Special Fund	9,075	-
Charitable Gaming Fund	-	7,500
Non-Emergency Medical Transportation Fund	66,665	-
Transportation Program Fund	4,867	-
Meals for a Fee Program Fund	<u>4,857</u>	<u>-</u>
Totals	<u>\$1,026,425</u>	<u>\$1,026,425</u>

Note 10 - EXCESS OF EXPENDITURES OVER APPROPRIATIONS

The following individual fund had actual expenditures and transfers out exceeding appropriations:

	<u>Budget</u>	<u>Actual</u>	<u>Unfavorable Variance</u>
Helping Hands Fund	\$4,002	\$5,926	\$(1,924)
Ombudsman Program Fund	9,919	10,338	(419)
United Way Fund	61,799	72,098	(10,299)
Non-Emergency Medical Transportation Fund	113,390	144,991	(31,601)

The over expenditures were funded by available fund balances or General Fund transfers.

Note 11 - BOARD OF DIRECTORS

The Board of Directors is a voluntary board; therefore, no compensation has been paid to any member.

Note 12 - IN-KIND CONTRIBUTIONS

The Terrebonne Council on Aging, Inc. received various in-kind contributions during the year. The following facilities, goods and services were furnished at no cost to the Council:

- Congregate meal sites
- Volunteer services
- Volunteers' vehicle and travel
- Building usage for the main office, Bayou Towers, Neal Ransonet, Shady Oak, Bonne Terre Village and Schriever Senior Centers
- Operating supplies and services
- Material aide
- Van donated by Terrebonne General Medical Center

While these contributions have not been reported, the offsetting expenditures have also not been reported.

Note 13 - JUDGEMENTS, CLAIMS, AND SIMILAR CONTINGENCIES

The Council is a defendant in several lawsuits. While it is not feasible to predict or determine the outcome of these matters, it is the opinion of management that the ultimate outcome will not have a material adverse effect on the financial position of the Council. Accordingly, no obligation for the claims have been recognized by the Council in the financial statements.

The Council receives revenues from various federal and state grant programs which are subject to final review and approval as to allow ability of expenditures by the respective grantor agencies. Any settlements or expenses arising out of a final review are recognized in the period in which agreed upon by the agency and the Council. Also, it is management's opinion that any audits by the grantor agencies would not produce disallowed program costs and liabilities to such an extent that they would materially affect the Council's financial position.

Note 14 - FEDERALLY ASSISTED PROGRAMS

The Council participates in a number of federally assisted programs. These programs are audited in accordance with the Single Audit Act Amendments of 1996. Audits of prior years have not resulted in any disallowed costs; however, grantor agencies may provide for further examinations. Based on prior experience, the Council's management believes that further examinations would not result in any significant disallowed costs.

In accordance with the Single Audit Act Amendments of 1996 and the Office of Management and Budget Circular A-133, a schedule of expenditures of federal awards is presented.

Note 15 - ECONOMIC DEPENDENCY

The Council receives a majority of its program revenue from funds provided through grants administered by the Louisiana Governor's Office of Elderly Affairs. The grant amounts are appropriated each year by the federal and state governments. If significant budget cuts are made at the federal and/or state level, the amount of the program funds the Council receives could be reduced significantly and have an adverse impact on its operations. Management is not aware of any actions that will adversely affect the amount of program funds the Council will receive in the next fiscal year.

Note 15 - ECONOMIC DEPENDENCY (Continued)

For the year ended June 30, 2001 the Council recognized property tax revenue of \$1,331,911. This additional revenue reduces the dependency by the Council on federal and state grants. The Council also receives other miscellaneous revenues.

Note 16 - IRC SECTION 125 CAFETERIA PLAN

In March 1991, the Council established an Internal Revenue Code Section 125 "Cafeteria" plan for all its full-time employees. Under this plan an eligible employee can elect to have a portion of their compensation reduced to pay for insurance that the employee would normally have to pay with "after tax" compensation. Participation in this plan is at the option of each full-time employee.

Note 17 - RISK MANAGEMENT

The Council is exposed to various risks of loss related to workers' compensation; torts; thefts of, damage to and destruction of assets; errors and omissions; natural disasters; and group health benefits for which the Council carries commercial insurance and also participates in the Parish's risk management program for group insurance. No settlements were made during the year that exceeded the Council's insurance coverage. The Council's premiums for group insurance are based on a fixed rate per employee. The Parish handles all claims filed against the Council.

Coverage for group health claims are to be funded first by assets of the Parish's risk management internal service fund, \$1,431,079 for group insurance at December 31, 2000, then secondly by the Council or employee for individual claims in excess of \$1,000,000, the lifetime aggregate claim limit per employee. At June 30, 2001, the Council had no claims in excess of the above coverage limits.

Note 18 - LETTER OF CREDIT

A letter of credit amounting to \$10,400 for the local matching funds of a transportation program to purchase a vehicle was outstanding at June 30, 2001. Management anticipates purchasing the vehicle in the fiscal year ending June 30, 2002, since the letter of credit expires May 4, 2002.

SUPPLEMENTARY INFORMATION SECTION



Bourgeois Bennett

INDEPENDENT AUDITOR'S REPORT ON ADDITIONAL INFORMATION

To the Board of Directors,
Terrebonne Council on Aging, Inc.,
Houma, Louisiana.

Our report on our audit of the general-purpose financial statements of the Terrebonne Council on Aging, Inc., (the Council) for the year ended June 30, 2001, appears on pages 1 and 2. That audit was conducted for the purpose of forming an opinion on such financial statements taken as a whole. The accompanying schedules listed in the table of contents including the combining and individual fund and account group financial statements and schedule of expenditures of federal awards as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Government, and Non-Profit Organizations, are presented for purposes of additional analysis and are not a required part of the general purpose financial statements. Such information has been subjected to the auditing procedures applied in the audit of the general-purpose financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the general-purpose financial statements for the year ended June 30, 2001, taken as a whole.

We also have previously audited, in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the balance sheets of the Terrebonne Council on Aging, Inc., as of June 30, 2000 and 1999, and the related statements of revenues, expenditures and changes in fund balance for each of the two years in the period ended June 30, 2000 (none of which is presented herein), and we expressed unqualified opinions on those financial statements. In our opinion, the information presented in the schedule of revenues and expenditures and graphs of revenues and expenditures for the years ended June 30, 2000 and 1999 is fairly stated in all material respects in relation to the general-purpose financial statements from which it has been derived.

Bourgeois Bennett, L.L.C.

Certified Public Accountants.

Houma, La.,
November 29, 2001.

BALANCE SHEET - GENERAL FUND PROGRAMS**Terrebonne Council on Aging, Inc.**

June 30, 2001

	Programs of the General Fund		
	Ad Valorem Tax Monies	Act 735 Monies	Total
Assets			
Cash	\$ 120,691		\$ 120,691
Investments	4,018,964		4,018,964
Taxes receivable	182,550		182,550
Due from Terrebonne Parish Sheriff	13,400		13,400
Due from other funds	66,889		66,889
Deposits	17,302		17,302
Total assets	<u>\$ 4,419,796</u>	<u>\$ -</u>	<u>\$ 4,419,796</u>
Liabilities			
Accounts payable and accrued expenditures	\$ 9,643		\$ 9,643
Deferred revenue	1,404,190		1,404,190
Total liabilities	<u>1,413,833</u>		<u>1,413,833</u>
Fund Balance			
Fund balance - unreserved	<u>3,005,963</u>		<u>3,005,963</u>
Total liabilities and fund balance	<u>\$ 4,419,796</u>	<u>\$ -</u>	<u>\$ 4,419,796</u>

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - GENERAL FUND PROGRAMS**

Terrebonne Council on Aging, Inc.

For the year ended June 30, 2001

	General Fund Programs		
	Ad Valorem Tax Monies	Act 735 Monies	Total
Revenues			
Taxes - ad valorem	\$ 1,331,911	\$ -	\$ 1,331,911
Intergovernmental:			
State of Louisiana:			
State revenue sharing	95,895	-	95,895
Act 735	-	23,536	23,536
Department of Transportation and Development	35,536	-	35,536
Interest income	157,111	-	157,111
Public support:			
Contributions	5,815	-	5,815
Miscellaneous:			
Other	5,443	-	5,443
Total revenues	<u>1,631,711</u>	<u>23,536</u>	<u>1,655,247</u>
Expenditures			
Current:			
Health & Welfare:			
Travel	76		76
Operating services	76,401		76,401
Operating supplies	13,893		13,893
Capital outlay	58,064		58,064
Total health & welfare	<u>148,434</u>		<u>148,434</u>
Debt Service:			
Interest and fiscal charges	13,889		13,889
Total expenditures	<u>162,323</u>		<u>162,323</u>
Excess of revenues over expenditures	<u>1,469,388</u>	<u>23,536</u>	<u>1,492,924</u>
Other Financing Sources (Uses)			
Proceeds of general fixed assets dispositions	2,025	-	2,025
Operating transfers out:			
Title III B - Supportive Services Fund	(423,295)	(23,536)	(446,831)
Title III C-1 - Congregate Meals Fund	(93,586)	-	(93,586)
Title III C-2 - Home Delivered Meals Fund	(238,957)	-	(238,957)
Ombudsmand Program Fund	(1,073)	-	(1,073)
Disaster Assistance Fund	(20,000)	-	(20,000)
United Way Fund	(30,727)	-	(30,727)
Special Fund	(1,575)	-	(1,575)
Non-Emergency Medical Transportaion Fund	(66,665)	-	(66,665)
Transportation Program Fund	(4,867)	-	(4,867)
Meals for a Fee Program Fund	(4,857)	-	(4,857)
Total other financing sources (uses)	<u>(883,577)</u>	<u>(23,536)</u>	<u>(907,113)</u>
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	<u>585,811</u>	<u>-</u>	<u>585,811</u>
Fund Balance			
Beginning of year	<u>2,420,152</u>	<u>-</u>	<u>2,420,152</u>
End of year	<u>\$ 3,005,963</u>	<u>\$ -</u>	<u>\$ 3,005,963</u>

COMBINING BALANCE SHEET - SPECIAL REVENUE FUNDS

Terrebonne Council on Aging, Inc.

June 30, 2001

	Title III B - Supportive Services Fund	Title III C - Area Agency Administration Fund	Title III C-1 - Congregate Meals Fund	Title III C-2 - Home Delivered Meals Fund
Assets				
Cash	\$ 6,288	\$ 4,446	\$ 8,778	\$ 13,906
Contracts receivable	490	-	-	-
Receivables - other	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 6,778</u>	<u>\$ 4,446</u>	<u>\$ 8,778</u>	<u>\$ 13,906</u>
Liabilities				
Accounts payable and accrued expenditures	\$ 6,778	\$ 261	\$ 8,778	\$ 13,906
Advances from funding agencies	-	4,185	-	-
Due to other funds	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities	6,778	4,446	8,778	13,906
Fund Balances				
Unreserved	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 6,778</u>	<u>\$ 4,446</u>	<u>\$ 8,778</u>	<u>\$ 13,906</u>

Title III F - Disease Prevention and Health Promotion Services Fund	USDA Cash- In-Lieu of Commodities Fund	Helping Hands Fund	Ombudsman Program Fund	Audit Fund	Disaster Assistance Fund	Department of Health and Hospitals Fund
\$ 2,765 - -	\$ - 4,909 -	\$ 2,413 555 -	\$ 46 - -		\$ 59,988 - -	\$ 140 84 -
<u>\$ 2,765</u>	<u>\$ 4,909</u>	<u>\$ 2,968</u>	<u>\$ 46</u>	<u>\$ -</u>	<u>\$ 59,988</u>	<u>\$ 224</u>
\$ 8 2,757 -	\$ - - 4,909		\$ 46 - -		\$ - 6,186 -	
2,765	4,909		46		6,186	
-	-	<u>\$ 2,968</u>	-		<u>53,802</u>	<u>\$ 224</u>
<u>\$ 2,765</u>	<u>\$ 4,909</u>	<u>\$ 2,968</u>	<u>\$ 46</u>	<u>\$ -</u>	<u>\$ 59,988</u>	<u>\$ 224</u>

COMBINING BALANCE SHEET - SPECIAL REVENUE FUNDS

Terrebonne Council on Aging, Inc.

June 30, 2001

	<u>Senior Center Fund</u>	<u>United Way Fund</u>	<u>Special Fund</u>	<u>Charitable Gaming Fund</u>	<u>Non-Emergency Medical Transportation Fund</u>
Assets					
Cash		\$ -	\$ 75,121	\$ 22,144	\$ -
Contracts receivable		3,516	1,500	-	9,493
Receivables - other		-	1,000	656	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ -</u>	<u>\$ 3,516</u>	<u>\$ 77,621</u>	<u>\$ 22,800</u>	<u>\$ 9,493</u>
Liabilities					
Accounts payable and accrued expenditures		\$ 1,941	\$ 1,361		\$ 4,017
Advances from funding agencies		-	-		-
Due to other funds		<u>1,575</u>	<u>-</u>		<u>5,476</u>
		<u> </u>	<u> </u>		<u> </u>
Total liabilities		3,516	1,361		9,493
Fund Balances					
Unreserved		<u>-</u>	<u>76,260</u>	<u>\$ 22,800</u>	<u>-</u>
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities and fund balances	<u>\$ -</u>	<u>\$ 3,516</u>	<u>\$ 77,621</u>	<u>\$ 22,800</u>	<u>\$ 9,493</u>

**Schedule 3
(Continued)**

<u>Transportation Program Fund</u>	<u>Find Work Program Fund</u>	<u>Meals For a Fee Program Fund</u>	<u>Total</u>
\$ 6,430	\$ 67,087	\$ 18,451	\$ 288,003
3,359	58	1,896	25,860
-	-	-	1,656
<u>\$ 9,789</u>	<u>\$ 67,145</u>	<u>\$ 20,347</u>	<u>\$ 315,519</u>
\$ 359		\$ 1,028	\$ 38,483
-		-	13,128
-		-	11,960
<u>359</u>		<u>1,028</u>	<u>63,571</u>
<u>9,430</u>	<u>\$ 67,145</u>	<u>19,319</u>	<u>251,948</u>
<u>\$ 9,789</u>	<u>\$ 67,145</u>	<u>\$ 20,347</u>	<u>\$ 315,519</u>

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - SPECIAL REVENUE FUNDS**

Terrebonne Council on Aging, Inc.

For the year ended June 30, 2001

	Title III B Supportive Services Fund	Title III C Area Agency Administration Fund	Title III C-1 Congregate Meals Fund
Revenues			
Intergovernmental:			
State of Louisiana:			
Office of Elderly Affairs	\$ 167,199	\$ 30,545	\$ 119,672
Office of Elderly Affairs - supplemental	-	-	-
Terrebonne Parish Consolidated Government	-	-	-
Charges for services	349	-	-
Public Support:			
LA Councils on Aging	-	-	-
United Way	-	-	-
Contributions	7,878	-	24,375
Other	-	-	-
Miscellaneous:			
Program income	8,925	-	-
Other	1,703	-	252
Total revenues	<u>186,054</u>	<u>30,545</u>	<u>144,299</u>
Expenditures - Current - Health & Welfare			
Salaries	426,078	15,674	86,563
Fringe	61,660	2,079	10,243
Travel	10,781	235	768
Operating services	153,947	10,428	64,332
Operating supplies	31,824	2,129	27,739
Other costs	-	-	-
Meals	-	-	68,090
Total expenditures	<u>684,290</u>	<u>30,545</u>	<u>257,735</u>
Excess (deficiency) of revenues over expenditures	<u>(498,236)</u>	<u>-</u>	<u>(113,436)</u>
Other Financing Sources (Uses)			
Operating transfers in:			
General Fund (Ad Valorem Tax Monies)	423,295		93,586
General Fund (Act 735 Monies)	23,536		-
Senior Center Fund:			
Regular	47,247		-
Supplemental	4,158		-
USDA Cash-in-Lieu of Commodities Fund	-		19,850
Charitable Gaming Fund	-		-
Operating transfers out:			
Title III B - Supportive Services Fund	-		-
Title III C-1 - Congregate Meals Fund	-		-
Title III C-2 - Home Delivered Meals Fund	-		-
Special Fund	-		-
Total other financing sources (uses)	<u>498,236</u>		<u>113,436</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Title III C-2 - Home Delivered Meals Fund	Title III F-Disease Prevention and Health Promotion Services Fund	USDA Cash- In-Lieu of Commodities Fund	Helping Hands Fund	Ombudsman Program Fund	Audit Fund	Disaster Assistance Fund	Department of Health and Hospitals Fund
\$ 119,673	\$ 1,009	\$ 58,382	\$ -	\$ 9,265	\$ 3,172		\$ -
-	-	-	-	-	-		-
-	-	-	-	-	-		-
-	-	-	-	-	-		154
-	-	-	3,778	-	-		-
21,678	-	-	-	-	-		-
-	-	-	2,238	-	-		-
-	-	-	-	-	-		-
-	-	-	-	-	-		-
<u>141,351</u>	<u>1,009</u>	<u>58,382</u>	<u>6,016</u>	<u>9,265</u>	<u>3,172</u>		<u>154</u>
149,473	488		-	7,470	-		
20,003	65		-	1,204	-		
979	7		-	817	-		
67,173	325		-	702	3,172		
66,483	124		-	145	-		
-	-		5,926	-	-		
114,729	-		-	-	-		
<u>418,840</u>	<u>1,009</u>		<u>5,926</u>	<u>10,338</u>	<u>3,172</u>		
<u>(277,489)</u>	<u>-</u>	<u>58,382</u>	<u>90</u>	<u>(1,073)</u>	<u>-</u>		<u>154</u>
238,957		-		1,073		20,000	
-		-		-		-	
-		-		-		-	
38,532		-		-		-	
-		-		-		-	
-		-		-		-	
-		(19,850)		-		-	
-		(38,532)		-		-	
-		-		-		-	
<u>277,489</u>		<u>(58,382)</u>		<u>1,073</u>		<u>20,000</u>	
-	-	-	90	-	-	20,000	154
-	-	-	2,878	-	-	33,802	70
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,968</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 53,802</u>	<u>\$ 224</u>

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - SPECIAL REVENUE FUNDS**

Terrebonne Council on Aging, Inc.

For the year ended June 30, 2001

	Senior Center Fund	United Way Fund	Special Fund	Charitable Gaming Fund	Non - Emergency Medical Transportation Fund
Revenues					
Intergovernmental:					
State of Louisiana:					
Office of Elderly Affairs	\$ 47,247	\$ -	\$ -		\$ -
Office of Elderly Affairs - supplemental	4,158	-	-		-
Terrebonne Parish Consolidated Government	-	-	6,000		-
Charges for services	-	-	980		78,326
Public Support:					
LA Councils on Aging	-	-	-		-
United Way	-	41,371	-		-
Contributions	-	-	8,198		-
Other	-	-	3,000		-
Miscellaneous:					
Program income	-	-	10,979		-
Other	-	-	455		-
Total revenues	51,405	41,371	29,612		78,326
Expenditures - Current - Health & Welfare					
Salaries		39,763	182		77,263
Fringe		5,801	24		11,320
Travel		129	127		254
Operating services		17,938	6,344		38,217
Operating supplies		8,467	16,831		17,937
Other costs		-	9,625		-
Meals		-	345		-
Total expenditures		72,098	33,478		144,991
Excess (deficiency) of revenues over expenditures	51,405	(30,727)	(3,866)		(66,665)
Other Financing Sources (Uses)					
Operating transfers in:					
General Fund (Ad Valorem Tax Monies)	-	30,727	1,575	\$ -	66,665
General Fund (Act 735 Monies)	-	-	-	-	-
Senior Center Fund:					
Regular	-	-	-	-	-
Supplemental	-	-	-	-	-
USDA Cash-in-Lieu of Commodities Fund	-	-	-	-	-
Charitable Gaming Fund	-	-	7,500	-	-
Operating transfers out:					
Title III B - Supportive Services Fund	(51,405)	-	-	-	-
Title III C-1 - Congregate Meals Fund	-	-	-	-	-
Title III C-2 - Home Delivered Meals Fund	-	-	-	-	-
Special Fund	-	-	-	(7,500)	-
Total other financing sources (uses)	(51,405)	30,727	9,075	(7,500)	66,665
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	-	-	5,209	(7,500)	-
Fund Balances					
Beginning of year	-	-	71,051	30,300	-
End of year	\$ -	\$ -	\$ 76,260	\$ 22,800	\$ -

Transpor- tation Program Fund	Find Work Program Fund	Meals for a Fee Program Fund	Total
\$ -		\$ -	\$ 556,164
-		-	4,158
-		-	6,000
6,835		23,230	109,874
-		-	3,778
-		17,522	58,893
-		-	62,129
-		-	5,238
-		-	19,904
-		-	2,410
<u>6,835</u>		<u>40,752</u>	<u>828,548</u>
4,354		15,077	822,385
617		1,983	114,999
19		147	14,263
2,378		11,667	376,623
1,105		7,883	180,667
-		-	15,551
-		17,167	200,331
<u>8,473</u>		<u>53,924</u>	<u>1,724,819</u>
<u>(1,638)</u>		<u>(13,172)</u>	<u>(896,271)</u>
4,867		4,857	885,602
-		-	23,536
-		-	47,247
-		-	4,158
-		-	58,382
-		-	7,500
-		-	(51,405)
-		-	(19,850)
-		-	(38,532)
-		-	(7,500)
<u>4,867</u>		<u>4,857</u>	<u>909,138</u>
3,229	-	(8,315)	12,867
6,201	67,145	27,634	239,081
<u>\$ 9,430</u>	<u>\$ 67,145</u>	<u>\$ 19,319</u>	<u>\$ 251,948</u>

**SCHEDULE OF EXPENDITURES AND TRANSFERS OUT -
BUDGET AND BUDGETARY BASIS**

Terrebonne Council on Aging, Inc.

For the year ended June 30, 2001

	<u>Budget</u>	<u>Budgetary Basis</u>	<u>Variance Favorable (Unfavorable)</u>
General Fund (Ad Valorem Tax Monies)			
Travel	\$ 100	\$ 76	\$ 24
Operating services	74,722	76,401	(1,679)
Operating supplies	4,900	13,893	(8,993)
Capital outlay	74,000	58,064	15,936
Debt service	13,140	13,889	(749)
Operating transfers out:			
Title III C - Area Agency Administration Fund	41	-	41
Title III B - Supportive Services Fund	515,835	423,295	92,540
Title III C-1 - Congregate Meals Fund	104,481	93,586	10,895
Title III C-2 - Home Delivered Meals Fund	339,946	238,957	100,989
Title III F-Disease Prevention and Health Promotion Services Fund	1,081	-	1,081
Ombudsman Program Fund	654	1,073	(419)
Disaster Assistance Fund	20,000	20,000	-
United Way Fund	23,841	30,727	(6,886)
Special Fund	6,183	1,575	4,608
Non-Emergency Medical Transportaion Fund	40,390	66,665	(26,275)
Transportation Program Fund	4,293	4,867	(574)
Meals for a Fee Program Fund	8,148	4,857	3,291
Totals	\$ 1,231,755	\$ 1,047,925	\$ 183,830
General Fund (Act 735 Monies)			
Operating transfers out:			
Title III B - Supportive Services Fund	\$ 23,536	\$ 23,536	\$ -
Title III B - Supportive Services Fund			
Salaries	\$ 454,840	\$ 426,078	\$ 28,762
Fringe	65,887	61,660	4,227
Travel	10,755	10,781	(26)
Operating services	185,916	153,947	31,969
Operating supplies	55,497	31,824	23,673
Totals	\$ 772,895	\$ 684,290	\$ 88,605
Title III C - Area Agency Administration Fund			
Salaries	\$ 18,264	\$ 15,674	\$ 2,590
Fringe	2,680	2,079	601
Travel	357	235	122
Operating services	10,508	10,428	80
Operating supplies	2,962	2,129	833
Totals	\$ 34,771	\$ 30,545	\$ 4,226

**Schedule 5
(Continued)**

	<u>Budget</u>	<u>Budgetary Basis</u>	<u>Variance Favorable (Unfavorable)</u>
Title III C-1 - Congregate Meals Fund			
Salaries	\$ 89,353	\$ 86,563	\$ 2,790
Fringe	12,971	10,243	2,728
Travel	1,167	768	399
Operating services	61,211	64,332	(3,121)
Operating supplies	23,642	27,739	(4,097)
Meals	81,243	68,090	13,153
Totals	<u>\$ 269,587</u>	<u>\$ 257,735</u>	<u>\$ 11,852</u>
Title III C-2 - Home Delivered Meals Fund			
Salaries	\$ 158,169	\$ 149,473	\$ 8,696
Fringe	22,969	20,003	2,966
Travel	1,366	979	387
Operating services	114,201	67,173	47,028
Operating supplies	89,660	66,483	23,177
Meals	133,449	114,729	18,720
Totals	<u>\$ 519,814</u>	<u>\$ 418,840</u>	<u>\$ 100,974</u>
Title III F - Disease Prevention and Health Promotion Services Fund			
Salaries	\$ 568	\$ 488	\$ 80
Fringe	83	65	18
Travel	11	7	4
Operating services	327	325	2
Operating supplies	5,113	124	4,989
Totals	<u>\$ 6,102</u>	<u>\$ 1,009</u>	<u>\$ 5,093</u>
USDA Cash-In-Lieu of Commodities Fund			
Operating transfers out:			
Title III C-1 - Congregate Meals Fund	\$ 23,734	\$ 19,850	\$ 3,884
Title III C-2 - Home Delivered Meals Fund	42,195	38,532	3,663
Totals	<u>\$ 65,929</u>	<u>\$ 58,382</u>	<u>\$ 7,547</u>
Helping Hands Fund			
Other costs	\$ 4,002	\$ 5,926	\$ (1,924)
Ombudsman Program Fund			
Salaries	\$ 6,568	\$ 7,470	\$ (902)
Fringe	951	1,204	(253)
Travel	1,282	817	465
Operating services	960	702	258
Operating supplies	158	145	13
Totals	<u>\$ 9,919</u>	<u>\$ 10,338</u>	<u>\$ (419)</u>
Audit Fund			
Operating services	\$ 3,172	\$ 3,172	\$ -

**Schedule 5
(Continued)**

	<u>Budget</u>	<u>Budgetary Basis</u>	<u>Variance Favorable (Unfavorable)</u>
Senior Center Fund			
Operating transfer out:			
Title III B - Supportive Services Fund	\$ 51,405	\$ 51,405	\$ -
United Way Fund			
Salaries	\$ 40,117	\$ 39,763	\$ 354
Fringe	5,810	5,801	9
Travel	144	129	15
Operating services	11,940	17,938	(5,998)
Operating supplies	3,788	8,467	(4,679)
Totals	<u>\$ 61,799</u>	<u>\$ 72,098</u>	<u>\$ (10,299)</u>
Special Fund			
Salaries	\$ 182	\$ 182	\$ -
Fringe	27	24	3
Travel	306	127	179
Operating services	10,932	6,344	4,588
Operating supplies	25,398	16,831	8,567
Other costs	12,880	9,625	3,255
Meals	903	345	558
Totals	<u>\$ 50,628</u>	<u>\$ 33,478</u>	<u>\$ 17,150</u>
Charitable Gaming Fund			
Operating transfer out:			
Special Fund	\$ 7,500	\$ 7,500	\$ -
Non-Emergency Medical Transportation Fund			
Salaries	\$ 75,006	\$ 77,263	\$ (2,257)
Fringe	10,862	11,320	(458)
Travel	260	254	6
Operating services	21,252	38,217	(16,965)
Operating supplies	6,010	17,937	(11,927)
Totals	<u>\$ 113,390</u>	<u>\$ 144,991</u>	<u>\$ (31,601)</u>
Transportation Program Fund			
Salaries	\$ 3,157	\$ 4,354	\$ (1,197)
Fringe	459	617	(158)
Travel	21	19	2
Operating services	3,685	2,378	1,307
Operating supplies	1,543	1,105	438
Totals	<u>\$ 8,865</u>	<u>\$ 8,473</u>	<u>\$ 392</u>

**Schedule 5
(Continued)**

	<u>Budget</u>	<u>Budgetary Basis</u>	<u>Variance Favorable (Unfavorable)</u>
Find Work Program Fund			
Salaries	\$ 52	\$ -	\$ 52
Fringe	7	-	7
Travel	8	-	8
Operating services	2	-	2
Operating supplies	3	-	3
	<hr/>	<hr/>	<hr/>
Totals	<u>\$ 72</u>	<u>\$ -</u>	<u>\$ 72</u>
Meals For a Fee Program			
Salaries	\$ 16,682	\$ 15,077	\$ 1,605
Fringe	2,424	1,983	441
Travel	223	147	76
Operating services	16,287	11,667	4,620
Operating supplies	10,157	7,883	2,274
Meals	19,728	17,167	2,561
	<hr/>	<hr/>	<hr/>
Totals	<u>\$ 65,501</u>	<u>\$ 53,924</u>	<u>\$ 11,577</u>

SCHEDULE OF PRIORITY SERVICES -
TITLE III, PART B - GRANT FOR SUPPORTIVE SERVICES

Terrebonne Council on Aging, Inc.

For the year ended June 30, 2001

			<u>% of GOEA Grant</u>
Access (30%):	Assisted Transportation	\$ -	
	Case Management	40,782	
	Transportation	254,785	
	Information and assistance	47,710	
	Outreach	17,655	
		<hr/>	
	Total access expenditures	\$ 360,932	<u>344%</u>
In-Home (15%):	Homemaker	44,018	
	Chore	2,328	
	Telephoning	9,521	
	Visiting	15,529	
	Adult/daycare/health	-	
	Personal care	15,275	
		<hr/>	
	Total in-home expenditures	86,671	<u>83%</u>
Legal (5%):	Legal assistance	5,240	<u>5%</u>
Non-priority services		<hr/> 231,447	
	Total Title III B - Supportive services expenditures	684,290	
Less:	Participant contributions	(7,878)	
	Charges for services	(349)	
	Miscellaneous income	(10,628)	
	Transfers in	(498,236)	
		<hr/>	
	Title III B - Supportive services grant	167,199	
Less:	Transfers of contract allotments	-	
	State homemaker	-	
	State transportation	(62,405)	
		<hr/>	
	Original grant award net of transfers of contract allotments	<u>\$ 104,794</u>	

COMPARATIVE STATEMENT OF GENERAL FIXED ASSETS
AND CHANGES IN GENERAL FIXED ASSETS

Terrebonne Council on Aging, Inc.

For the year ended June 30, 2001

	Balance July 1, 2000	Additions	Deletions	Adjustment	Balance June 30, 2001
General Fixed Assets, at Cost:					
Buildings and leasehold improvements	\$ 595,135	\$ 555,803	\$ -	\$ -	\$ 1,150,938
Office furniture, fixtures and equipment	144,865	22,144	17,342	(36,440)	113,227
Vehicles, machinery and equipment	615,691	48,420	37,207	(50,749)	576,155
Construction in progress	-	11,322	-	-	11,322
	<u>-</u>	<u>11,322</u>	<u>-</u>	<u>-</u>	<u>11,322</u>
 Total general fixed assets	 <u>\$ 1,355,691</u>	 <u>\$ 637,689</u>	 <u>\$ 54,549</u>	 <u>\$ (87,189)</u>	 <u>\$ 1,851,642</u>
 Investment in General Fixed Assets:					
Property acquired with funds from -					
General and Other Funds	\$ 671,962	\$ 62,064	\$ 51,617	\$ (59,726)	\$ 622,683
Building Fund	442,813	-	-	(3,039)	439,774
Capital Projects Fund	-	575,625	-	-	575,625
Title III B - Supportive Services	5,621	-	1,633	(3,988)	-
Title III C - 1 - Congregate Meals	2,819	-	-	(317)	2,502
Title III F - Disease Prevention and Health Promotion Services	6,717	-	-	(4,917)	1,800
Senior Citizens	180,904	-	427	(11,624)	168,853
Senior Center	4,207	-	-	(1,977)	2,230
Ombudsman	7,043	-	-	-	7,043
Disaster Assistance	33,605	-	872	(1,601)	31,132
	<u>33,605</u>	<u>-</u>	<u>872</u>	<u>(1,601)</u>	<u>31,132</u>
 Total investment in general fixed assets	 <u>\$ 1,355,691</u>	 <u>\$ 637,689</u>	 <u>\$ 54,549</u>	 <u>\$ (87,189)</u>	 <u>\$ 1,851,642</u>

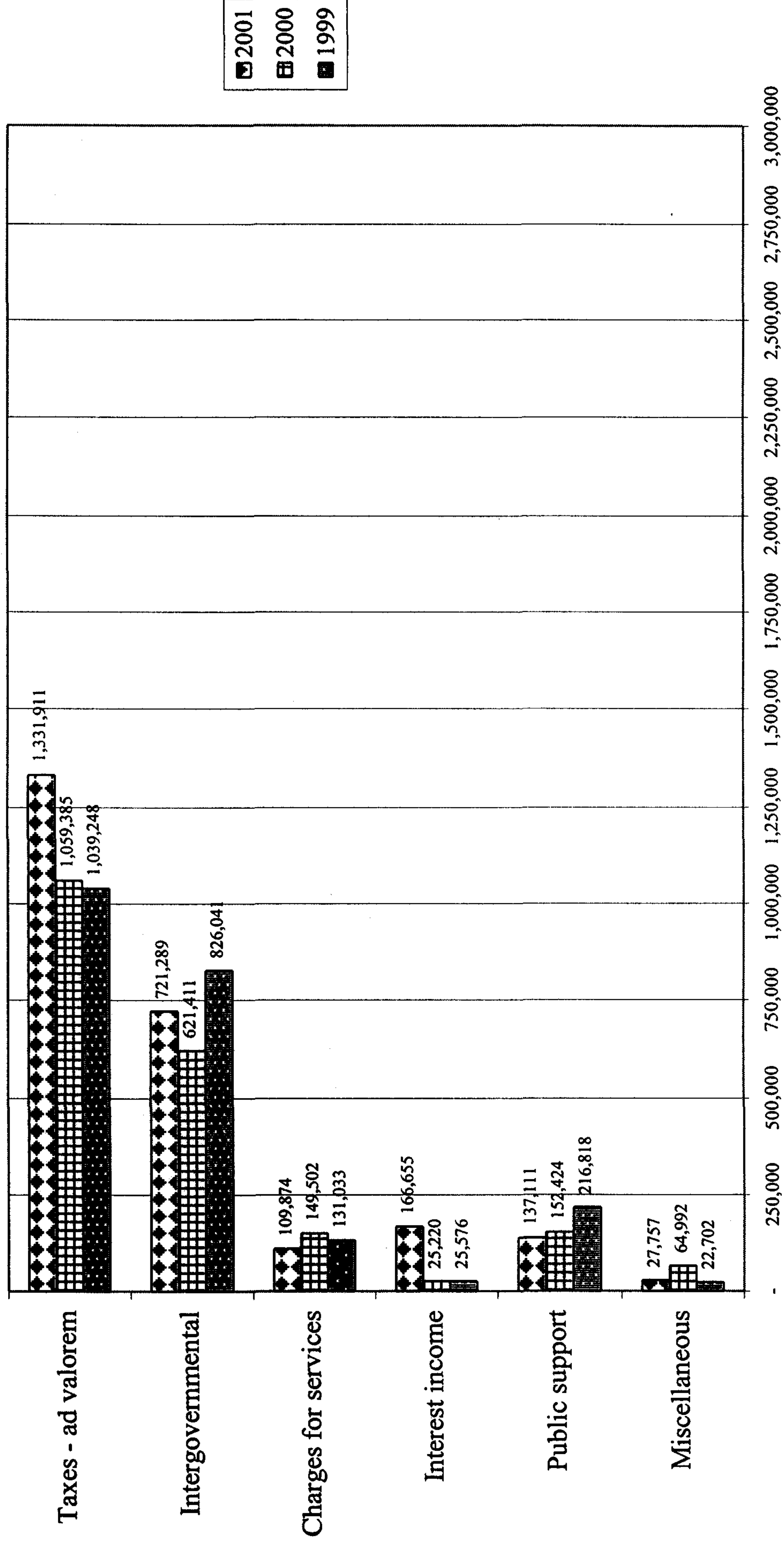
SCHEDULE OF REVENUES AND EXPENDITURES**Terrebonne Council on Aging, Inc.**

For the years ended June 30, 2001, 2000 and 1999

	<u>2001</u>	<u>2000</u>	<u>1999</u>
Revenues			
Taxes - ad valorem	\$ 1,331,911	\$ 1,059,385	\$ 1,039,248
Intergovernmental	721,289	621,411	826,041
Charges for services	109,874	149,502	131,033
Interest income	166,655	25,220	25,576
Public support	137,111	152,424	216,818
Miscellaneous	27,757	64,992	22,702
	<u> </u>	<u> </u>	<u> </u>
Total revenues	<u>\$ 2,494,597</u>	<u>\$ 2,072,934</u>	<u>\$ 2,261,418</u>
Expenditures			
Current:			
Salaries	\$ 822,385	\$ 714,280	\$ 641,335
Fringe	114,999	81,642	72,690
Travel	14,339	11,675	12,857
Operating services	453,024	379,202	323,405
Operating supplies	194,560	146,356	122,070
Other costs	15,551	15,533	15,241
Meals	200,331	184,305	158,287
Capital outlay - general fund	58,064	158,163	122,929
Debt service	13,889	-	-
Capital Outlay	597,188	126	229,090
	<u> </u>	<u> </u>	<u> </u>
Total expenditures	<u>\$ 2,484,330</u>	<u>\$ 1,691,282</u>	<u>\$ 1,697,904</u>

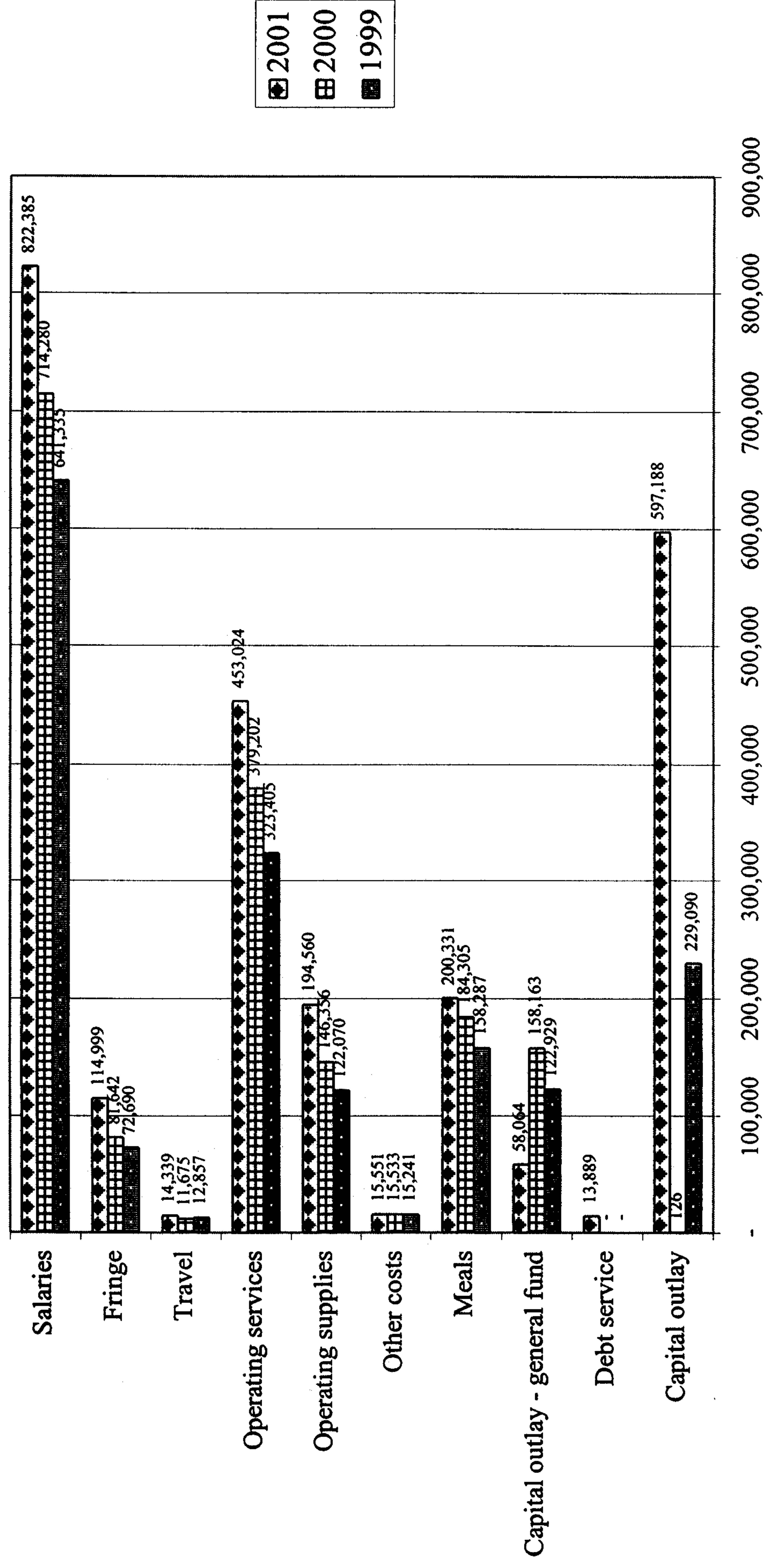
REVENUES**Terrebonne Council on Aging, Inc.**

For the years ended June 30, 2001, 2000 and 1999



EXPENDITURES**Terrebonne Council on Aging, Inc.**

For the years ended June 30, 2001, 2000 and 1999



SPECIAL REPORTS OF CERTIFIED PUBLIC ACCOUNTANTS



Bourgeois Bennett

**REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER
FINANCIAL REPORTING BASED ON AN AUDIT OF GENERAL-
PURPOSE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Directors,
Terrebonne Council on Aging, Inc.,
Houma, Louisiana.

We have audited the general-purpose financial statements of the Terrebonne Council on Aging, Inc. (the Council), a component unit of the Terrebonne Parish Consolidated Government, State of Louisiana, as of and for the year ended June 30, 2001, and have issued our report thereon dated November 29, 2001. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Council's general-purpose financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Council's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the general-purpose financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of

one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the general-purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operations that we consider to be material weaknesses.

This report is intended for the information of the Board of Directors, management, the Legislative Auditor for the State of Louisiana, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Bourgeois Bennett, L.L.C.

Certified Public Accountants.

Houma, La.,
November 29, 2001.



Bourgeois Bennett

**REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE
TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133**

To the Board of Directors,
Terrebonne Council on Aging, Inc.,
Houma, Louisiana.

Compliance

We have audited the compliance of the Terrebonne Council on Aging, Inc. (the Council), a component unit of Terrebonne Parish Consolidated Government, State of Louisiana, with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the year ended June 30, 2001. The Council's major federal programs are identified in the summary of audit results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the Council's management. Our responsibility is to express an opinion on the Council's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, Audits of States, Local Governments and Non-Profit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Council's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Council's compliance with those requirements.

In our opinion, the Council complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2001.

Internal Control Over Compliance

The management of the Council is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the Council's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

This report is intended for the information of the Board of Directors, management, Legislative Auditor for the State of Louisiana, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Bourgeois Bennett, L.L.C.

Certified Public Accountants.

Houma, La.,
November 29, 2001.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Terrebonne Council on Aging, Inc.

For the year ended June 30, 2001

Federal Grantor/Pass Through Grantor/Program Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Grant Year End
Department of Health and Human Services:			
<u>Pass-Through Program From:</u>			
<u>Louisiana Governor's Office of Elderly Affairs:</u>			
Special Programs for the Aging:			
Title III B - Supportive Services	93.044	133-100675-1 CFMS550645	06/30/2001
Title III C - Area Agency Administration	93.045	133-100675-1 CFMS550645	06/30/2001
Title III C-1 - Congregate Meals	93.045	133-100675-1 CFMS550645	06/30/2001
Title III C-2 - Home Delivered Meals	93.045	133-100675-1 CFMS550645	06/30/2001
Title III F - Disease Prevention and Health Promotion Services	93.043	133-100675-1 CFMS550645	06/30/2001
Title III B - Ombudsman Program	93.044	CFMS551885	06/30/2001
Total Department of Health and Human Services			
Department of Agriculture:			
<u>Pass-Through Program From:</u>			
<u>Louisiana Governor's Office of Elderly Affairs:</u>			
U.S.D.A. - Cash -in-Lieu of Commodities	10.570	133-100701/ CFMS551962	06/30/2001
Department of Transportation:			
<u>Pass-Through Program From:</u>			
<u>Louisiana Department of Transportation and Development</u>			
Capital Assistance Program for Elderly Persons and Persons with Disabilities	20.513	LA-16-0026/ 736-99-0730	-
Totals			

<u>Program or Award Amount</u>	<u>Revenue Recognized</u>	<u>Federal Expenditures</u>
\$ 89,075	\$ 89,075	\$ 89,075
26,046	22,907	22,907
85,029	85,029	85,029
55,290	55,290	55,290
3,766	1,009	1,009
<u>6,539</u>	<u>6,539</u>	<u>6,539</u>
265,745	259,849	259,849
58,382	58,382	58,382
<u>35,536</u>	<u>35,536</u>	<u>35,536</u>
<u>\$ 359,663</u>	<u>\$ 353,767</u>	<u>\$ 353,767</u>

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Terrebonne Council on Aging, Inc.

June 30, 2001

Note 1 - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the Terrebonne Council on Aging, Inc. and is presented on the accrual basis accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the general-purpose financial statements.

Note 2 - FINDINGS OF NONCOMPLIANCE

There were no federal award findings or questioned costs reported during the audit for the year ended June 30, 2001.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Terrebonne Council on Aging, Inc.

For the year ended June 30, 2001

Section I Summary of Auditor's Results

a) Financial Statements

Type of auditor's report issued: unqualified

Internal control over financial reporting:

- Material weakness(es) identified? _____ yes X no
- Reportable condition(s) identified that are not considered to be material weaknesses? _____ yes X none reported

Noncompliance material to financial statements noted? _____ yes X no

b) Federal Awards

Internal control over major programs:

- Material weakness(es) identified? _____ yes X no
- Reportable condition(s) identified that are not considered to be material weaknesses? _____ yes X none reported

Type of auditor's report issued on compliance for major programs: unqualified

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133? _____ yes X no

c) Identification of Major Programs:

CFDA Number(s)

Name of Federal Program

93.044

Title III B - Supportive Services

93.045

Title III C - Area Agency Administration

93.045

Title III C - 1 - Congregate Meals

93.045

Title III C - 2 - Home Delivered Meals

93.043

Title III F - Disease Prevention and Health
Promotion Services

93.044

Title III B - Ombudsman Programs

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

(Continued)

Terrebonne Council on Aging, Inc.

For the year ended June 30, 2001

Section I Summary of Auditor's Results (Continued)

Dollar threshold used to distinguish between type A
and Type B programs:

\$300,000

Auditee qualified as low-risk auditee?

X yes no

Section II Financial Statement Findings

There were no financial statement findings noted during the audit of the general-purpose financial statements for the year ended June 30, 2001.

Section III Federal Award Findings and Questioned Costs

There were no federal award findings or questioned costs reported during the audit for the year ended June 30, 2001.

REPORTS BY MANAGEMENT

SCHEDULE OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS

Terrebonne Council on Aging, Inc.

For the year ended June 30, 2001

Section I Internal Control and Compliance Material to the General-Purpose Financial Statements

Internal Control

No material weaknesses were reported during the audit for the year ended June 30, 2000.
No reportable conditions were reported during the audit for the year ended June 30, 2000.

Compliance

No compliance findings material to the general-purpose financial statements were noted during the audit for the year ended June 30, 2000.

Section II Internal Control and Compliance Material to Federal Awards

There were no findings or questioned cost reported during the audit for the year ended June 30, 2000.

Section III Management Letter

A management letter was not issued in connection with the audit for the year ended June 30, 2000.

MANAGEMENT'S CORRECTIVE ACTION PLAN

Terrebonne Council on Aging, Inc.

For the year ended June 30, 2001

Section I Internal Control and Compliance Material to the General-Purpose Financial Statements

Internal Control

No material weaknesses were reported during the audit for the year ended June 30, 2001.

No reportable conditions were reported during the audit for the year ended June 30, 2001.

Compliance

No compliance findings material to the general-purpose financial statements were noted during the audit for the year ended June 30, 2001.

Section II Internal Control and Compliance Material to Federal Awards

There were no findings or questioned costs reported during the audit for year ended June 30, 2001.

Section III Management Letter

A management letter was not issued in connection with the audit for the year ended June 30, 2001.